

3 June 2020

GEM DIAMONDS LIMITED

("Gem Diamonds" or "the Company")

Results of Annual General Meeting

The Company announces that at its Annual General Meeting ('AGM') held at 10.00 a.m. on Wednesday 3 June 2020 as a closed meeting in response to the Covid-19 lockdown restrictions, all resolutions put to the meeting, other than special resolutions 15 (disapplication of pre-emption rights) and 16 (disapplication of further pre-emption rights), were duly passed by poll vote.

The full text of the resolutions considered at the AGM are contained in the Notice of AGM published on 30 April 2020 which is available on the Company's website at www.gemdiamonds.com

Results of the poll vote on each resolution are set out below:

Resolution	For	% For	Against	% Against	Withheld
1 To receive the 2019 Annual Report	107,754,096	97.84%	2,381,949	2.16%	0
2 To approve the Directors' Remuneration Policy	66,857,401	84.25%	12,497,053	15.75%	30,775,171
3 To approve the Directors' Remuneration report	95,146,367	87.72%	13,324,138	12.28%	1,669,120
4 Re-appointment of auditor	107,754,083	97.84%	2,381,962	2.16%	10,000
5 Remuneration of auditor	110,136,033	99.99%	13	0.01%	0
6 Re-elect Harry Kenyon-Slaney	103,756,143	94.21%	6,379,902	5.79%	0
7 Re-elect Michael Lynch-Bell	99,293,843	90.16%	10,832,202	9.84%	10,000
8 Re-elect Mike Brown	103,756,143	94.21%	6,379,902	5.79%	0

9	Re-elect Johnny Velloza	96,582,504	87.69%	13,553,541	12.31%	0
10	Re-elect Clifford Elphick	102,854,873	93.39%	7,281,172	6.61%	0
11	Re-elect Michael Michael	104,947,642	95.29%	5,188,404	4.71%	0
12	Elect Mazvi Maharasoa	98,098,754	89.07%	12,037,291	10.93%	0
13	Approve amendments to the ESOP	102,847,679	93.38%	7,288,366	6.62%	0
14	To renew the Directors' authority to allot securities	75,809,117	68.83%	34,326,928	31.17%	0
15	To waive shareholders' rights of pre-emption	75,949,456	68.96%	34,186,589	31.04%	0
16	To waive shareholders' rights of pre-emption in connection with an acquisition or specified capital investment.	75,949,456	68.96%	34,186,589	31.04%	0
17	Authority for the Company to purchase its own shares	107,754,096	97.84%	2,381,949	2.16%	0

The Board acknowledges the failure to pass the following special resolutions, (primarily as a result of votes cast by a significant shareholder):

- Resolution 15 (disapplication of pre-emption rights); and
- Resolution 16 (disapplication of further pre-emption rights).

The Board is disappointed in this outcome given that each of the resolutions followed the provisions of the Pre-Emption Group's Statement of Principles for the disapplication of pre-emption rights and reflect UK listed company market practice. The Board considers the flexibility afforded by these authorities to be in the best interests of the Company and shareholders and notes that they have received support at past AGMs. However, the Board is aware that certain shareholders have a policy of not supporting such resolutions and notes the votes also received against Resolution 14 (authority to allot shares). The Board remains committed to continuing an open and transparent dialogue and will accordingly, seek to continue to engage with those shareholders regarding their views in this area. The Company

will publish an update on this engagement, in accordance with the UK Corporate Governance Code, within six months of the 2020 AGM and in the Company's 2020 Annual Report and Accounts. It will report on any steps that have been taken to understand shareholders' views in relation to these resolutions and what impact any feedback may have on future decisions to be taken by the Board and actions or resolutions to be proposed.

1. All resolutions, with the exception of special resolutions 15 and 16, were passed.
2. Votes "For" and "Against" are expressed as a percentage of votes received.
3. A "Vote withheld" is not a vote in law and is not counted in the calculation of the % of shares voted "For" or "Against" a resolution.
4. The total voting rights of the Company on 3 June 2020 is 139,087,960 Ordinary Shares of US\$ 0.01 each. The Company holds no Ordinary Shares in Treasury.
5. In accordance with LR 9.6.2, a copy of the resolutions, other than those concerning ordinary business, will be submitted to the UK Listing Authority and will in due course be available for inspection via the FCA National Storage Mechanism.
6. These poll results will be available shortly on the Company's website www.gemdiamonds.com

The Gem Diamonds Limited LEI number is 213800RC2PGGMZQG8L67.

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About Gem Diamonds:

Gem Diamonds is a leading global diamond producer of high value diamonds. The Company owns 70% of the Letšeng mine in Lesotho and is currently in the process of selling its 100% share of the Ghaghoo mine in Botswana. The Letšeng mine is famous for the production of large, top colour, exceptional white diamonds, making it the highest dollar per carat kimberlite diamond mine in the world. www.gemdiamonds.com